12 N. E. 610. The decision of the principal case would seem to follow from these authorities. Although a new application of the doctrine of administrative necessity, it does not seem in the light of modern tendencies to be an unwarranted one.

INTOXICATING LIQUORS — LEGISLATION — VALIDITY OF STATE LEGISLATION UNDER THE WEBB-KENYON LAW. — By statute, carriers doing business in the state were required to keep a comprehensive record of shipments of liquor. Said record was to be open to inspection by any citizen of the state. Defendant was indicted for a violation of this latter requirement. As a defense it was argued that the statute was void as attempting to regulate interstate commerce. *Held*, that the statute is valid. *Seaboard, etc. R. Co.* v. *North Carolina*, S. C. U. S., No. 18, October Term, 1917.

The Supreme Court was here called upon to determine the validity of state legislation complementary to the Webb-Kenyon Law of 1913. The theory propounded to sustain such legislative action is that the states have a police power concurrent with, but inferior to, the commerce power of Congress; that it is impliedly the intent of Congress that this police power be forbidden to impose restraint on commerce, save that where uniformity of regulation is not essential; but that the impediment to its operation may be, and in certain cases by the Webb-Kenyon Law has been, removed by congressional action. See *Clark Distilling Co.* v. *Western, etc. R. Co.*, 242 U. S. 311, 328, 329; *Adams Express Co.* v. *Kentucky*, 238 U. S. 190, 196–199. But to say that this is not a regulation of interstate commerce, but a mere extension of the police power, where it is obvious that such regulation is in fact accomplished, seems a rather arbitrary classification of governmental powers. To avoid this the following theory has been suggested: The states have concurrent power with congress over all interstate commerce, the latter having precedence. Presumptively there must be no restraint by the states on commerce requiring uniformity of regulation, but express enactment will rebut the presumption. Then the sole question is whether the state regulation is in harmony with the federal. See T. R. Powell, "The Webb-Kenyon Law," 2 So. L. Q. 112, 137. Whatever the theory adopted, the statute in question was reasonably calculated to give effect to the state's power. *State* v. *Seaboard, etc. R. Co.*, 169 N. C. 295, 84 S. E. 283. Hence the soundness of the decision cannot be seriously questioned.

LEGACIES — ADEMPTION — WHETHER ADEEMED BY SUBSEQUENT COVENANT TO PAY AN EQUAL AMOUNT. — By will, a man left $30,000 to his wife. Later, by a separation agreement, he promised to pay her $30,000 if she survived him, and covenanted to secure payment by a legacy. The man died, and the wife now claims as legatee as well as creditor. *Held*, she can recover only as creditor. *Rissmuller* v. *Balcom*, [1917] 3 WEST. WKLY. REP. 535.

It is generally stated that whether or not a legacy shall be adeemed by a gift or contract is solely a question of the intent of the testator. *Johnson* v. *McDowell*, 154 Iowa. 38, 134 N. W. 419. It has been pointed out, however, that this statement is not quite accurate, and that the testator's intent must be communicated to and understood by the legatee before the death of the testator. *In re Shields*, [1912] 1 Ch. 591. Where an indebtedness is contracted after making the will, no presumption can arise that the legacy was meant to be satisfaction of the debt. See JARMAN, WILLS, 6 ed., 1172. Nor has the fact that the creditor is the testator's wife any significance. *Fowler* v. *Fowler*, 3 P. Wms. 353. But extrinsic evidence may be introduced to show it was understood that satisfaction of the legacy was intended. *Allen* v. *Allen*, 13 S. C. 512; *Richards* v. *Humphreys*, 15 Pick (Mass.) 133. And such understanding may be sufficiently indicated by such an identity between the provision of the will and

those of the contract, as to make it appear that the latter was intended as a substitute. See *Youngerman* v. *Youngerman*, 136 Iowa, 488, 493. It would seem, therefore, that the decision in the principal case is sound.

LIFE ESTATES — CHATTELS PERSONAL — PERSONALTY TO FOLLOW LIMITATIONS OF REALTY. — Chattels and a fund were bequeathed to trustees to allow the chattels to devolve as heirlooms, and the income of the fund to be received by the persons from time to time in possession, or receipt of the rents and profits of estates which the testator had entailed to his four sons successively in tail male. It was provided that the chattels and the capital of the fund should not vest absolutely in any person in the line of the entail, living at the time of the testator's death, but on the death of any such person should devolve, as to the chattels, "as heirlooms with the estates to the person next in the line of entail," and as to the fund, "with the estates in like manner as if the said sum" had been land of the estates. All four sons survived the testator. Upon the death of the two older sons the third son barred the entail. *Held*, that the third son is entitled to the fund absolutely, but the chattels followed the line of the entail. *In re Fowler*, [1917] 2 Ch. 307.

Under the English authorities a chattel personal can be bequeathed, for life. *In re Tritton*, 6 Morr. Bankr. Cas. 250. Though the theory of the interest that the legatee for life takes is different in the old and the later authorities. *Cf. In re Tritton, supra; Vachel* v. *Vachel*, 1 Ch. Cas. 129. The former holds that the legatee for life takes the absolute property, subject to an executory devise, for later legatees of the chattel, while the latter holds that the legatee in fee takes the absolute interest subject to a use in the legatee for life. The bequest of a fee tail in a chattel personal, however, gives the legatee an absolute interest. *Foley* v. *Burnell*, 1 Bro. C. C. 274. Such a result is reached from the fact that the Statute *De Donis*, which created estates of fee tail, applied only to land. See 13 EDW. I, c. 1. See also 2 BLACKSTONE, COMMENTARIES, 113; 1 WASHBURN, REAL PROPERTY, 6 ed., 86. The principal case shows the court construing its way, with the aid of words carefully used by the conveyancer, away from a bequest in fee tail to a bequest for life, thus getting nearer the testator's intent. But on account of a prior decision, the court felt bound to disregard the testator's probable intent, that the chattels should remain with the realty. *Baroness Wesselenyi* v. *Jamieson*, [1907] A. C. 440.

RULE AGAINST PERPETUITIES — INTERESTS SUBJECT TO RULE — OPTION TO PURCHASE STOCK. — An insurance company granted an unlimited option for the purchase of its entire capital stock at par. Stockholders seek to have the option annulled on the ground *inter alia* that it violates the rule against perpetuities. *Held*, that the option is valid. *Kingston et al.* v. *Home Life Ins. Co.*, 101 Atl. 898 (Del.).

As the rule against perpetuities is aimed to prevent remoteness in the vesting of property interests, contracts are affected by it only in so far as they create such interests. An agreement to sell stock not obtainable on the market raises an equitable right in property because it is generally enforceable in specie. *New England Co.* v. *Abbott*, 162 Mass. 148, 38 N. E. 432; *Johnson* v. *Brooks*, 93 N. Y. 337. *Contra, Barton* v. *DeWolf*, 108 Ill. 195. Possibly equity would deny performance in the present case on the ground of resulting hardship. *Friend* v. *Lamb*, 152 Pa. 529, 25 Atl. 577; *Chicago, etc. Ry. Co.* v. *Schoeneman*, 90 Ill. 258. See 4 POMEROY, EQUITY JURISDICTION, 3 ed., § 1405. But assuming this objection to be untenable, is the property right void as violating the rule in question? An unlimited option to purchase land is invalid on this basis. *London, etc. R. Co.* v. *Gomm*, 20 Ch. D. 562; *Barton* v. *Thaw*, 246 Pa. 348, 92 Atl. 312. See 18 HARV. L. REV. 379. The contingent transfer of chattels personal is subject to the rule. See GRAY, RULE AGAINST PER-